



27<sup>th</sup> May, 2019

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

**Scrip Code: 542066**

**Scrip Code: ADANIGAS**

Dear Sir,

**Sub: Outcome of Board Meeting held on 27<sup>th</sup> May, 2019**

**Re: Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended 31<sup>st</sup> March, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 27<sup>th</sup> May, 2019, commenced at 11.30 a.m. and concluded at 12.50 p.m., has approved and taken on record the Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2019. Copy of the same is enclosed herewith.

The results are also being uploaded on the Company's website at [www.adanigas.com](http://www.adanigas.com).

We would like to inform that M/s. Shah Dhandharia & Co., Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31<sup>st</sup> March, 2019.

Adani Gas Limited  
Heritage Building, 8<sup>th</sup> floor,  
Ashram Road, Usmanpura,  
Ahmedabad-380014  
Gujarat, India  
CIN: U40100GJ2005PLC046553

Tel +91 79 2754 1988  
Fax +91 79 2754 2988  
info@adani.com  
www.adani.com

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India



# adani

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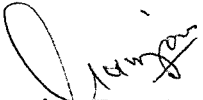
## Gas

2. Press Release dated 27<sup>th</sup> May, 2019 on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended 31<sup>st</sup> March, 2019 is enclosed herewith.
3. The Board has recommended Dividend of Re. 0.25/- per Equity Share of face value of Re. 1/- each fully paid up for the Financial Year 2018-19, subject to approval by shareholders of the Company. The Company will inform in due course the date on which the Company will hold AGM for the year ended 31<sup>st</sup> March, 2019 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.
4. The Board has also recommended enabling resolutions for seeking approval of the shareholders at the ensuing Annual General Meeting (AGM) to raise funds by issue of Equity Shares / Convertible Bonds through Qualified Institutional Placement [QIP] / GDR / ADR / FCCBs / FCEBs / Convertible Securities for an aggregate amount upto Rs. 3,000 Crores.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **Adani Gas Limited**

  
**Gunjan Taunk**  
Company Secretary



Encl.: As above.

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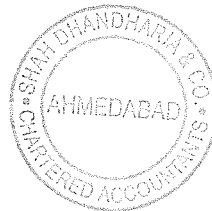
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Crores)

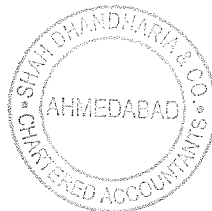
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		(Unaudited) Refer note 9	(Unaudited)	(Unaudited) Refer note 9	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from Operations	494.17	484.84	467.39	1,823.49	1,457.65
	Other Income	11.64	11.68	27.05	86.68	80.06
	<b>Total Income</b>	<b>505.81</b>	<b>496.52</b>	<b>494.44</b>	<b>1,910.17</b>	<b>1,537.71</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of natural gas	271.58	307.83	317.47	1,087.21	872.40
	(b) Changes in inventories	10.31	(3.72)	(0.34)	5.44	0.64
	(c) Excise duty	28.31	27.50	21.83	104.53	83.99
	(d) Employee benefits expenses	10.04	9.50	9.34	42.00	38.90
	(e) Finance costs	10.50	10.42	35.69	89.85	125.33
	(f) Depreciation and amortisation expense	18.20	17.11	15.86	67.31	61.01
	(g) Other expenses	34.34	36.77	27.39	129.67	96.47
	<b>Total Expenses</b>	<b>383.28</b>	<b>405.41</b>	<b>427.24</b>	<b>1,526.01</b>	<b>1,278.74</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>122.53</b>	<b>91.11</b>	<b>67.20</b>	<b>384.16</b>	<b>258.97</b>
<b>4</b>	Add/(Less) : Exceptional items (Refer Note 6)	(2.64)	(25.00)	-	(27.64)	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>119.89</b>	<b>66.11</b>	<b>67.20</b>	<b>356.52</b>	<b>258.97</b>
<b>6</b>	<b>Tax expenses</b>					
	(a) Current tax	43.20	27.16	19.47	125.06	83.27
	(b) Deferred tax	1.01	(6.55)	4.91	2.75	11.12
	<b>Total tax expense</b>	<b>44.21</b>	<b>20.61</b>	<b>24.38</b>	<b>127.81</b>	<b>94.39</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>75.68</b>	<b>45.50</b>	<b>42.82</b>	<b>228.71</b>	<b>164.58</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss	(2.12)	0.37	0.57	(0.92)	0.19
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.74	(0.13)	(0.17)	0.32	(0.04)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>(1.38)</b>	<b>0.24</b>	<b>0.40</b>	<b>(0.60)</b>	<b>0.15</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>74.30</b>	<b>45.74</b>	<b>43.22</b>	<b>228.11</b>	<b>164.73</b>
<b>10</b>	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98	109.98
<b>11</b>	Other Equity				1,001.50	768.94
<b>12</b>	<b>Earnings Per Share (Face Value of ₹ 1 each) (not annualised) :</b>					
	Basic & Diluted (in ₹)	0.69	0.41	0.39	2.08	1.50



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Crores)

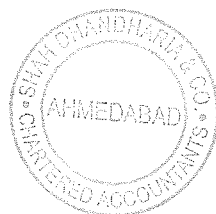
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		(Unaudited) Refer note 9	(Unaudited)	(Unaudited) Refer note 9	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from Operations	494.17	484.84	467.39	1,823.49	1,457.65
	Other Income	11.64	11.68	27.05	86.68	80.06
	<b>Total Income</b>	<b>505.81</b>	<b>496.52</b>	<b>494.44</b>	<b>1,910.17</b>	<b>1,537.71</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of natural gas	271.58	307.83	317.47	1,087.21	872.40
	(b) Changes in inventories	10.31	(3.72)	(0.34)	5.44	0.64
	(c) Excise duty	28.31	27.50	21.83	104.53	83.99
	(d) Employee benefits expenses	10.04	9.50	9.34	42.00	38.90
	(e) Finance costs	10.50	10.42	35.69	89.85	125.33
	(f) Depreciation and amortisation expense	18.20	17.11	15.86	67.31	61.01
	(g) Other expenses	34.34	36.77	27.39	129.67	96.47
	<b>Total Expenses</b>	<b>383.28</b>	<b>405.41</b>	<b>427.24</b>	<b>1,526.01</b>	<b>1,278.74</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>122.53</b>	<b>91.11</b>	<b>67.20</b>	<b>384.16</b>	<b>258.97</b>
<b>4</b>	Add/(Less) : Exceptional items (Refer Note 6)	(2.64)	(25.00)	-	(27.64)	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>119.89</b>	<b>66.11</b>	<b>67.20</b>	<b>356.52</b>	<b>258.97</b>
<b>6</b>	<b>Tax expenses</b>					
	(a) Current tax	43.20	27.16	19.47	125.06	83.27
	(b) Deferred tax	1.01	(6.55)	4.91	2.75	11.12
	<b>Total tax expense</b>	<b>44.21</b>	<b>20.61</b>	<b>24.38</b>	<b>127.81</b>	<b>94.39</b>
<b>7</b>	<b>Profit for the period before share of profit / (loss) from joint venture (5-6)</b>	<b>75.68</b>	<b>45.50</b>	<b>42.82</b>	<b>228.71</b>	<b>164.58</b>
<b>8</b>	Add : Share of profit / (loss) from joint venture	0.07	1.71	(3.17)	(0.01)	(2.61)
<b>9</b>	<b>Profit for the period (7+8)</b>	<b>75.75</b>	<b>47.21</b>	<b>39.65</b>	<b>228.70</b>	<b>161.97</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss	(2.13)	0.37	0.59	(0.93)	0.21
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.74	(0.13)	(0.18)	0.32	(0.05)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>(1.39)</b>	<b>0.24</b>	<b>0.41</b>	<b>(0.61)</b>	<b>0.16</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>74.36</b>	<b>47.45</b>	<b>40.06</b>	<b>228.09</b>	<b>162.13</b>
<b>12</b>	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98	109.98
<b>13</b>	Other Equity				991.97	759.43
<b>14</b>	<b>Earnings Per Share (Face Value of ₹ 1 each) (not annualised)</b>					
	Basic & Diluted (in ₹)	0.69	0.43	0.36	2.08	1.47



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		31-03-2019	31-03-2018	31-03-2019	31-03-2018
		(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>					
<b>I</b>	<b>Non-Current Assets</b>				
(a)	Property, Plant & Equipment	950.80	868.16	950.80	868.16
(b)	Capital Work-in-Progress	190.47	101.83	190.47	101.83
(c)	Goodwill	25.49	25.49	25.49	25.49
(d)	Other Intangible Assets	3.89	3.07	3.89	3.07
(e)	Financial Assets	-	-	-	-
	(i) Investments	185.50	124.00	175.97	114.49
	(ii) Loans	-	1,000.86	-	1,000.86
	(iii) Other Financial Assets	9.20	21.01	9.20	21.01
(f)	Income Tax Assets (net)	11.26	10.15	11.26	10.15
(g)	Other Non-Current Assets	7.47	6.52	7.47	6.52
		<b>1,384.08</b>	<b>2,161.09</b>	<b>1,374.55</b>	<b>2,151.58</b>
<b>II</b>	<b>Current Assets</b>				
(a)	Inventories	43.96	42.16	43.96	42.16
(b)	Financial Assets	-	-	-	-
	(i) Investments	-	65.25	-	65.25
	(ii) Trade Receivables	82.79	141.16	82.79	141.16
	(iii) Cash & Cash Equivalents	159.25	24.03	159.25	24.03
	(iv) Bank Balances other than (iii) above	0.51	0.45	0.51	0.45
	(v) Loans	359.22	359.16	359.22	359.16
	(vi) Other Financial Assets	17.33	3.86	17.33	3.86
(c)	Other Current Assets	10.50	14.89	10.50	14.89
		<b>673.56</b>	<b>650.96</b>	<b>673.56</b>	<b>650.96</b>
	<b>Total Assets</b>	<b>2,057.64</b>	<b>2,812.05</b>	<b>2,048.11</b>	<b>2,802.54</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a)	Equity Share Capital	109.98	109.98	109.98	109.98
(b)	Other Equity	1,001.50	768.94	991.97	759.43
	<b>Total Equity</b>	<b>1,111.48</b>	<b>878.92</b>	<b>1,101.95</b>	<b>869.41</b>
<b>LIABILITIES</b>					
<b>I</b>	<b>Non-Current Liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	345.76	1,234.26	345.76	1,234.26
	(ii) Other Financial Liabilities	273.20	232.52	273.20	232.52
(b)	Provisions	3.06	2.31	3.06	2.31
(c)	Deferred Tax Liabilities (net)	102.02	99.59	102.02	99.59
		<b>724.04</b>	<b>1,568.68</b>	<b>724.04</b>	<b>1,568.68</b>
<b>II</b>	<b>Current Liabilities</b>				
(a)	Financial Liabilities				
	(i) Trade Payables				
	- Total outstanding dues of				
	- micro enterprises and small enterprises	7.35	-	7.35	-
	- creditors other than micro enterprises and small enterprises	96.50	137.15	96.50	137.15
	(ii) Other Financial Liabilities	98.51	215.60	98.51	215.60
(b)	Provisions	3.59	3.36	3.59	3.36
(c)	Other Current Liabilities	10.16	6.08	10.16	6.08
(d)	Income Tax Liabilities (net)	6.01	2.26	6.01	2.26
		<b>222.12</b>	<b>364.45</b>	<b>222.12</b>	<b>364.45</b>
	<b>Total Equity and Liabilities</b>	<b>2,057.64</b>	<b>2,812.05</b>	<b>2,048.11</b>	<b>2,802.54</b>



**Notes :**

- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 27th May, 2019.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Company's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1st April, 2018. Accordingly, figures of the comparative periods have not been restated. On transition to new Ind AS, the Company has credited net impact of Rs.4.45 Crs to Retained Earnings on account of outstanding contracts that existed as at 1st April, 2018.
- The Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL"), the Board of Directors of Adani Gas Holdings Limited (hereinafter referred as "AGHL") and the Board of Directors of the Company had approved the Composite Scheme of Arrangement ("the Scheme") among AEL, AGHL and the Company and their respective shareholders and creditors. The Scheme was sanctioned by National Company Law Tribunal ("NCLT") bench at Ahmedabad vide its order dated 3rd August, 2018. Pursuant to the sanction of the Scheme, AGHL has been amalgamated with the Company with the appointed date of 10th August, 2018 and the Gas Undertaking of AEL has been transferred to the Company with the appointed date of 28th August, 2018. Accordingly, following effects are reflected in the books of accounts of the Company :

- Existing 25,67,42,040 equity shares of ₹ 10/- each held by AGHL in the Company stands cancelled, and are finally replaced by 109,98,10,083 equity shares of ₹ 1/- each, issued to the shareholders of AEL in swap ratio of 1 equity share of the Company for each equity share held by shareholders of AEL.
- The transfer and vesting of AGHL and Gas Undertaking qualifies as a common control transaction as per Ind AS 103 "Business Combinations" and is accordingly accounted for using the "Pooling of Interest Method".
- The excess of value from cancellation of existing share capital and the book value of assets and liabilities transferred over the value of fresh equity shares allotted has been recorded as Capital Reserve.

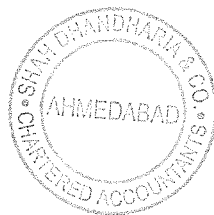
Since this Scheme qualifies as a common control transaction, the financial information in respect of previous periods has been restated in accordance with Ind AS 103, as if the Scheme had been effective from the beginning of the previous period presented, i.e. 1st April, 2017. The proforma figures from the standalone results of the Company without considering restatement would be as under.

(₹ in Crore)

Particulars	Quarter Ended	Year Ended	
	31-03-2018	31-03-2019	31-03-2018
Revenue from Operations	395.03	1,823.24	1,385.30
Other Income	2.78	61.80	8.28
<b>Total Income</b>	<b>397.81</b>	<b>1,885.04</b>	<b>1,393.58</b>
Operating and Other Expenses (including Depreciation)	320.22	1,438.63	1,081.06
Finance Costs	9.07	62.85	45.22
<b>Total Expenses</b>	<b>329.29</b>	<b>1,501.48</b>	<b>1,126.28</b>
<b>Profit Before Tax</b>	<b>68.52</b>	<b>383.56</b>	<b>267.30</b>

- The exceptional item of ₹ 2.64 Crores and ₹ 27.64 Crores in the financial results for the quarter and year ended 31st March, 2019 respectively represents expense towards stamp duty and other demerger related costs on account of Composite Scheme of Arrangement between AEL, AGHL and the Company.
- The Board has recommended a dividend of ₹ 0.25 (25%) per equity share of the face value of ₹ 1 each for the financial year 2018-19 subject to approval of the shareholders.
- The equity shares of the company were listed on Bombay Stock Exchange Limited (BSE) via ID 542066 and on National Stock Exchange Limited (NSE) via ID ADANIGAS on 5th November, 2018.
- Figures for the quarter ended 31st March, 2019 and 31st March, 2018 represent the difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended 31st December, 2018 and 31st December, 2017.
- Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

Date : 27th May, 2019  
Place : Ahmedabad



For and on behalf of the Board,

Gautam S. Adani  
Chairman



**Independent Auditor's Report on Standalone Financial Result of Adani Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of

**Adani Gas Limited**

We have audited the accompanying Statement of Standalone Financial Results of Adani Gas Limited ("the company") for the year ended 31<sup>st</sup> March 2019 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies. Our responsibility is to express an opinion on the statement based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, and
- ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2019.

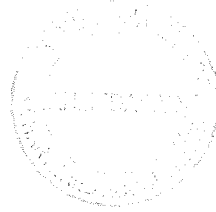




**Independent Auditor's Report on Standalone Financial Result of Adani Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Ahmedabad  
Date : 27/05/2019



**For SHAH DHANDHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 118707W

**Shubham Rohatgi**  
Partner  
Membership No. 183083





**Independent Auditor's Report on Consolidated Financial Result of Adani Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of

**Adani Gas Limited**

We have audited the accompanying Statement of Consolidated Financial Results of Adani Gas Limited ("the Parent" or "the Company") and its jointly controlled entity (the Parent and its jointly controlled entity together referred to as "the Group"), for the year ended 31<sup>st</sup> March, 2019 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled on the basis of the related financial statements which are in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated Ind AS Financial Statements.

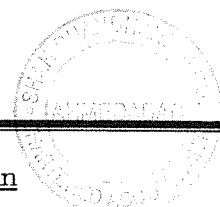
We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent Company's preparation and fair presentation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

The accompanying consolidated financial results include the Parent's share of Net Loss after tax (and other comprehensive income) of Rs. 0.01 Crore for the year ended on that date, in respect of one Joint Venture, which has been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint ventures is based solely on the reports of such other auditors.

Our opinion on the Statement is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of joint venture, the Statement:



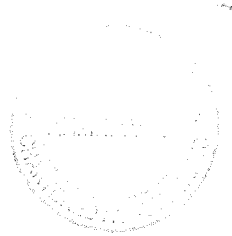


**Independent Auditor's Report on Consolidated Financial Result of Adani Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

- i) includes the results of the Parent Company and one joint venture namely "IndiaOil – Adani Gas Private Limited;
- ii) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
- iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2019.

The Statement includes the results for the Quarter ended 31st March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Ahmedabad  
Date : 27/05/2019



**For SHAH DHANDHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 118707W

**Shubham Rohatgi**  
Partner  
Membership No. 183083

## Media Release

**Revenue from Operations increased 32% in FY 19 to  
` 1,823 Cr vs ` 1,385 Cr in FY 18**  
**Operating EBITDA also increased 25% in FY 19 to  
` 455 Cr vs ` 365 Cr in FY 18**

### EDITOR'S SYNOPSIS

#### Operational Highlights:

- During the year, the Company won **15 additional Geographical Areas (GA)** in ninth and tenth rounds of bidding for developing CGD networks
- The Company, along with its joint venture with Indian Oil Corporation Limited (IOCL), is now authorised to develop CGD networks in **38 GAs**
- Along with its JV, the Company is now operational in **13 GAs**

#### Financial Highlights:

##### FY 19

- Robust volume growth in FY 19 in existing GAs by 14% in PNG and 12% in CNG
- FY 19 Revenue from Operations increased 32% Y-o-Y to ` 1823 Cr vs. ` 1385 Cr\*
- FY 19 Operating EBITDA has also increased by 25% Y-o-Y to ` 455 Cr vs. ` 365 Cr
- Board has recommended **maiden dividend of 25%** post listing to the shareholders

##### Q4 FY 19

- Volume increase of 5% in PNG and 14% in CNG in Q4 FY 19 on Y-o-Y basis
- Q4 19 Revenue from Operations increased 25% Y-o-Y to ` 494 Cr vs. Q4 18 ` 395 Cr\*
- Q4 19 Operating EBITDA has increased by 52% Y-o-Y to ` 140 Cr vs. Q4 18 ` 92 Cr

\*excluding effect of restatement in last year as per Ind AS 103

**Ahmedabad, May 27, 2019:** Adani Gas Limited (AGL), a part of the Adani Group, today announced its first annual result after listing for the year and quarter ended March 31, 2019.

The Company announced its listing on the stock exchanges on November 5, 2018 in a bid to become the largest city gas distribution (CGD) company in India and unlock its value for existing shareholders. As part of the listing process, AGL has allotted equity shares to existing shareholders of Adani Enterprises Limited in the ratio of 1:1.

**Financial Highlights:**

Revenue from Operations increased 32% Y-o-Y to ` 1,823 Cr in FY 19 vs ` 1,385 Cr\* in FY 18 on the back of strong volume growth in both PNG and CNG distribution. Our CNG volume has grown by 12% to 276 mmscm against 248 mmscm in comparative period. Our volume of PNG distribution has also increased by 14% to 264 mmscm vs 231 mmscm in comparative period. Our Operating EBITDA for FY 19 has increased by 25% Y-o-Y to ` 455 Cr vs ` 365 Cr last year.

On Q4 FY 19 basis also, AGL has delivered strong performance with Revenue increase of 24% Y-o-Y to ` 494 Cr vs ` 395 Cr\* in Q4 FY 18. Our volumes growth during the quarter is 14% and 5% respectively in CNG and PNG respectively. Operating EBITDA for Q4 FY 19 has also witnessed strong growth of 52% Y-o-Y to ` 140 Cr vs Q4 FY 18 EBITDA of ` 92 Cr.

\* As per Ind AS 103 "Business Combinations", the previous period figures have been restated to include the effect of composite scheme of arrangement from April 1, 2017. Accordingly, revenue from operations for the year and quarter ended March 31, 2018 includes effect of restatement of ` 72 Cr in both the periods. Also, total income for the year and quarter ended March 31, 2018, is restated to include total income of ` 144 Cr and ` 97 Cr respectively. Profit before tax for these periods is also lower by ` 8 Cr and ` 1 Cr respectively.

**Business Update:**

Company recently won additional geographical areas (GA) in the ninth and tenth rounds of CGD bidding. With these wins, AGL is now authorised for 19 GAs and our joint venture with Indian Oil is now authorized for 19 GAs for natural gas network development and distribution, making us one of the leading CGD players in the country.

**Mr. Gautam Adani, Chairman Adani Group** said, "Adani Group's progression in sectors critical to nation building which in consonance to the various initiatives undertaken by the Government of India is now visible and apparent to our stakeholders across the country. In the coming years, Adani Gas Ltd will aggressively focus on fulfilling our national energy imperatives and will succeed in transforming India to a gas based economy, consequently creating substantial value for our shareholders. As one of the biggest and most dense city gas distribution

networks in the country, AGL is poised for to be part of a million growth stories and success stories from all over India”.

**Suresh P Manglani, CEO, Adani Gas Ltd.**, said, “AGL in the fourth quarter of FY19 has performed well, having secured additional 2GAs in the 10<sup>th</sup> CGD round. Adani Gas is currently operating CGD network in 5 locations i.e. Ahmedabad, Baroda, Faridabad, Khurja & Palwal. Its joint venture with IOCL is currently running CGD networks at Prayagraj, Chandigarh, Panipat, Udham Singh Nagar, Daman, Dharwad, Ernakulam and Bulandshahr. With our growing footprint across the country, AGL is aiming to extend value to many and is taking yet another step towards India’s dream of embracing a better energy mix. We endeavor to utilize our decade-long CGD experience and expertise to be the largest CGD Company in India.”

### **About Adani Gas**

Adani Gas Ltd is developing and operating City Gas Distribution (CGD) networks to supply Piped Natural Gas (PNG) to industrial, commercial and domestic (residential) customers and Compressed Natural Gas (CNG) to the transport sector. Natural Gas is a convenient, reliable and environment friendly fuel that allows consumers to enjoy a high level of safety, convenience and economic efficiency. Headquartered in Ahmedabad, India, the company has already set up city gas distribution networks in Ahmedabad and Vadodara in Gujarat, Faridabad & Palwal in Haryana and Khurja in Uttar Pradesh. In addition, our joint venture company has already commenced its operations in the cities of Prayagraj, Chandigarh, Ernakulam, Panipat, Daman, Dharwad , Udhamsingh Nagar and Bulandsahar.

For more information, please visit [www.adanigas.com](http://www.adanigas.com).

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For further    information on this release, please contact:

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